



Notice of General Meeting & Explanatory Statement

Oventus Medical Limited ACN 608 393 282

To be held at: Virtually - online (including to vote and ask questions online during the Meeting):
<https://web.lumiagm.com/>

Virtually - via teleconference (including to listen and ask questions during the Meeting but not vote). Please register your attendance in advance online. Once registered, teleconference details will be emailed to you:
<https://s1.c-conf.com/diamondpass/10006739-invite.html>

To be held on: Friday, 12 June 2020
Commencing: 11:00 a.m. (Brisbane time)

Oventus Medical Limited is closely monitoring the impact of the unprecedented COVID-19 virus in Australia and is following guidance from the Federal and State Governments. The Oventus Medical Limited General Meeting the subject of this Notice of Meeting will be held virtually. There will not be a physical meeting where shareholders can attend in person.

More information regarding online participation at the General Meeting (including how to vote and ask questions online during the General Meeting) is available in Part C of this Notice of Meeting and at <https://web.lumiagm.com/>.

More information regarding participation over the phone (which does not allow you to vote at the General Meeting) is available in Part C of this Notice of Meeting.

Important Information

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Important dates

Issue date of the Tranche 1 Placement Shares	Friday, 8 May 2020
Despatch of this Notice of Meeting	Tuesday, 12 May 2020
Deadline for lodgement of proxy forms for the General Meeting	Wednesday, 10 June 2020
General Meeting	Friday, 12 June 2020
Anticipated issue date of the: <ul style="list-style-type: none"> • Tranche 2 Placement Shares • Placement Options • SPP Shares • SPP Options 	Tuesday, 23 June 2020

*Dates are indicative only and subject to change. The occurrence of milestones after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

Letter from the Chairman

Dear Shareholders,

General meeting

A General Meeting of Oventus Medical Limited (**Oventus** or the **Company**) will be held at 11:00 a.m. (Brisbane time) on Friday, 12 June 2020 via a virtual platform, <https://web.lumiagm.com> (**General Meeting**).

Participate and vote online

In order to attend, ask questions and vote virtually via the online platform, please use the following details:

- <https://web.lumiagm.com>
- The meeting ID is: 324-195-508
- Your username is your SRN/HIN
- Your password is your postcode registered on your holding if you are an Australian shareholder.
- Overseas shareholders should refer to the user guide.

Participating in the General Meeting online, enables Shareholders to ask questions and cast direct votes at the appropriate times during the General Meeting.

Participate via teleconference (but not vote)

Shareholders can dial into a teleconference and will be able to listen to the General Meeting live and ask questions on the phone. To join via teleconference, please register your attendance in advance online using the following link:

<https://s1.c-conf.com/diamondpass/10006739-invite.html>.

Once registered, teleconference details will be emailed to you.

Please note that attending the General Meeting by phone solely will not allow a Shareholder to vote. In order to vote, Shareholders must attend the General Meeting online.

Irrespective of how a Shareholder attends the General Meeting, Shareholders may only ask questions online and via telephone once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary by email at sdenaro@triobi.com.au.

Background to the Resolutions

On Friday, 1 May 2020, the Company announced that:

- It had received firm commitments for a placement of 19,375,000 new fully-paid ordinary shares in the Company, to sophisticated and institutional investors, at a price of A\$0.24 per share (**Placement**) to raise approximately A\$4.65 million (before costs).
- Additionally, the Company will offer an underwritten share purchase plan (**SPP**) to existing Eligible Shareholders at a price of A\$0.24 per share to raise up to a further \$2 million (before costs) on the same terms as the Placement.
- Under both the Placement and the SPP, the Company will offer one (1) free attaching unlisted option for every two (2) new shares subscribed for (**Options**). The Options will have an exercise price of \$0.36 and will expire on the later of 30 June 2021 or 12 months after the date of issue.

The Shares issued under the Placement (**Placement Shares**) (with the exception of Placement Shares proposed to be issued to related parties) (**Tranche 1 Placement Shares**) were issued on Friday 8 May 2020. The Placement Shares proposed to be issued to related parties (**Tranche 2 Placement Shares**) are proposed to be issued on Tuesday 23 June 2020 subject to receiving Shareholder approval at the General Meeting.

The Options to be issued under the Placement (**Placement Options**) are proposed to be issued on Tuesday 23 June 2020 following receipt of Shareholder approval at the General Meeting.

It is proposed that the Shares (**SPP Shares**) and the Options (**SPP Options**) to be issued under the SPP will be issued on Tuesday 23 June 2020 following the receipt of Shareholder approval at the General Meeting.

All Tranche 2 Placement Shares, Placement Options and SPP Options proposed to be issued to a related party of the Company, are subject to Shareholder approval.

The Resolutions to be put to Shareholders at the General Meeting are as follows:

The Placement:

- (a) Resolution 1 seeks Shareholder approval for the ratification of the issue of the Placement Shares pursuant to the Placement under ASX Listing Rule 7.4;
- (b) Resolution 2 seeks Shareholder approval for the issue of the free attaching Placement Options pursuant to the Placement under ASX Listing Rule 7.1; and
- (c) Resolutions 3, 4 and 5 seek Shareholder approval for the issue of Placement Shares and Placement Options to three (3) of the Company's directors, namely Mel Bridges, Jason Nunn and Paul Molloy under ASX Listing Rule 10.11.

The SPP:

- (a) Resolution 6 seeks Shareholder approval for the issue of the SPP Options pursuant to the SPP under ASX Listing Rule 7.1;
- (b) Resolution 7 seeks Shareholder approval for the issue of the SPP Shares and SPP Options to the underwriter or sub-underwriter in the event of an SPP Shortfall under ASX Listing Rule 7.1; and
- (c) Resolutions 8 and 9 seek Shareholder approval for the issue of SPP Options to two of the Company's directors, namely Sue MacLeman and Mel Bridges under ASX Listing Rule 10.11 as attaching options in respect of their proposed applications for SPP Shares under the SPP.

Proceeds

Funds from the Placement and the SPP will be used to finance the implementation of Lab-in-Lab sites that have been signed along with additional sites to be signed and implemented to meet growing demand for the company's products and services. Funds will also be applied to the purchase of digital scanners and capital equipment for the Lab-in-Lab implementation, research and development costs, operating expenses and working capital.

Capital structure

The following table details the projected capital structure of the Company after completion of the issue of the Placement Shares (with the exception of Placement Shares to be issued to related parties).

Current capital structure	
Current issued capital of the Company (this includes the Tranche 1 Placement Shares issued on Friday, 8 May 2020)	149,540,133 Shares
	5,999,952 Existing Options
Placement Offer	
Issue of Tranche 2 Placement Shares to related parties	364,584 Shares

(following Shareholder approval)	
Issue of Placement Options to related parties (following Shareholder approval)	182,291 Options
Issue of Placement Options to sophisticated and professional investors (that are not related parties - following Shareholder approval)	9,505,209 Options
SPP Offer	
Issue of SPP Shares (to all Eligible Shareholders)	8,333,333 Shares
Issue of SPP Options (to all Eligible Shareholders with the exception of related parties)	4,114,585 Options
Issue of SPP Options (to all Eligible Shareholders that are related parties)	52,082 Options
Projected issued Share capital after completion of the Placement and the SPP	158,238,050 Shares 19,854,119 Existing Options

Voting

Your vote is important and given the COVID-19 pandemic, we are convening the General Meeting virtually only. As such, the only way a Shareholder can vote is either virtually or by proxy.

If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

Due to the social distancing restrictions imposed by the Australian Government, the Directors have decided to convene the General Meeting virtually. We believe this is the required response to safeguard the health and safety of our shareholders and people, and to ensure the Company's compliance with government regulations. We appreciate the support and understanding of our Shareholders during this time and apologise for any inconvenience. Further details about the virtual meeting can be found in sections B, C, and D of the Notice of Meeting.

Questions

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Stephen Denaro on 0413 453 506 or by email at sdenaro@triobi.com.au. Alternatively, you should consult your licensed financial adviser, stockbroker or other professional adviser.

If you have any questions in regards to your holding in Shares or other Share registry matters, please consult Computershare on 1300 850 505 (from within Australia) and +61 3 9415 4000 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting on Friday, 12 June 2020.

Yours faithfully

Mel Bridges – Chairman

Oventus Medical Limited

Section A – Glossary

\$	Australian dollars.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in section 12 of the Corporations Act.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The Listing Rules of the ASX.
Board	The board of directors of the Company.
Business Day	Monday to Friday inclusive, except any day that the ASX declares is not a business day.
Company or Oventus	Oventus Medical Limited ACN 608 393 282.
Chairman	The chair of the General Meeting.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company.
Eligible Shareholder	A Shareholder who is registered as the holder of Shares on the Record Date and is resident in Australia.
Existing Options	The 5,999,952 options on issue in the Company as at the date of this Notice of Meeting.
Explanatory Statement	The information set out in Section C of this Notice of Meeting.
General Meeting	The virtual meeting of Shareholders convened by the Notice of Meeting.
Glossary	The glossary contained in this Section A to this Notice of Meeting.
Notice of General Meeting	The notice of General Meeting set out in Section B of this Notice of Meeting.
Notice of Meeting	This notice of meeting including the Notice of General Meeting, Explanatory Statement and the Schedules, the Appendices and the Proxy Form.
Offer Booklet	The booklet containing the Entitlement Offer under s708AA of the Corporations Act and the lodged with the ASX.
Placement or Placement Offer	<p>A placement to raise \$4.65 million before costs by the issue of 19,375,000 million Shares at \$0.24 per Placement Share plus 9,687,500 free-attaching Options on the basis of one (1) Option for every two (2) Shares subscribed for under the placement.</p> <p>On Friday, 8 May 2020, 19,010,416 Placement Shares were issued.</p> <p>364,584 Placement Shares are proposed to be issued on Tuesday 23 June 2020 following the approval of Shareholders.</p>
Placement Options	An option offered under the Placement Offer (one free attaching Placement Option for every two Placement Shares) exercisable at \$0.36 each on or before the later of 30 June 2021 or 12 months after their issue date.
Placement Shares	A Share offered under the Placement Offer at an issue price of \$0.24 each. The Placement Shares consist of the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.
Proxy Form	The proxy form accompanying the Notice of Meeting.
Record Date	30 April 2020.

Resolutions	The resolutions set out in the Notice of Meeting and Resolution means any of them.
Section	A section of this Notice of Meeting.
Shares	All of the shares on issue in the share capital of the Company and Share means any one of them.
Shareholder	A holder of one or more Shares.
SPP or SPP Offer	<p>For the offer to each Eligible Shareholder to subscribe for up to \$30,000 of SPP Shares at an issue price of \$0.24 each, with one free attaching Option exercisable at \$0.36 each on or before 30 June 2021 (SPP Option) for every two SPP Shares issued, to raise up to \$2,000,000 before costs (SPP Offer).</p> <p>The SPP Offer is underwritten by Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited to the SPP cap of \$2,000,000 in the event of SPP Shortfall.</p>
SPP Options	An option offered under the SPP Offer (one free attaching SPP Option for every two SPP Shares) exercisable at \$0.36 each on or before 30 June 2021
SPP Shares	A Share offered under the SPP Offer at an issue price of \$0.24 each.
Tranche 1 Placement Shares	The 19,010,416 Placement Shares issued on 8 May 2020.
Tranche 2 Placement Shares	The 364,584 Placement Shares proposed to be issued to related parties of the Company on 24 June 2020 following shareholder approval at the General Meeting.

Section B – Notice of General Meeting

Time and place

Notice is hereby given that the General Meeting will be held as follows:

- **Held:** Virtually at <https://web.lumiagm.com>.
- **Commencing at:** 11:00 a.m. (AEST) on Friday, 12 June 2020.

Due to the social distancing restrictions imposed by the Australian Government, the Directors have decided to convene the General Meeting **virtually**. We believe this is the required response to safeguard the health and safety of our shareholders and people, and to ensure the Company's compliance with government regulations. We appreciate the support and understanding of our Shareholders during this time and apologise for any inconvenience. Further details about the virtual meeting can be found in sections B, C, and D of the Notice of Meeting.

Participate and vote online

In order to attend, ask questions and vote virtually via the online platform, please use the details set out in Section C of this Notice of Meeting.

Participating in the General Meeting online, enables Shareholders to ask questions and cast direct votes at the appropriate times during the General Meeting.

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Irrespective of how a Shareholder attends the General Meeting, Shareholders may only ask questions online and on the telephone once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary by email at sdenaro@triobi.com.au.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Notice of General Meeting is contained.

SPECIAL BUSINESS

Resolution 1: Ratification of Tranche 1 Placement Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 19,010,416 Tranche 1 Placement Shares issued under Listing Rule 7.1 at an issue price of \$0.24 per Tranche 1 Placement Share on the terms and conditions set out in the Explanatory Statement."

Short explanation

On 8 May 2020, the Company issued the Tranche 1 Placement Shares to sophisticated and professional investors at an issue price of \$0.24 per the Tranche 1 Placement Share.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

The Tranche 1 Placement Shares were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of the Tranche 1 Placement and re-set the 15% Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who participated in the issue of these Tranche 1 Placement Shares; or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2: Authority to issue Placement Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 9,687,500 Placement Options and, upon exercise of those Placement Options, the acquisition of the ordinary shares underlying those Placement Options on the terms and conditions set out in the Explanatory Statement."

Short explanation

The Company will (subject to Shareholder approval) issue the Placement Options to sophisticated and professional investors at an exercise price of \$0.36 per Placement Option to be exercised on or before the later of 30 June 2021 or 12 months from the date of issue.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**). Approval under ASX Listing Rule 7.1 is being sought as the number of Placement

Options exceeds the Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3: Issue of Placement Shares and Placement Options to a Related Party – Mel Bridges

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 104,167 Placement Shares and 52,083 Placement Options to Mel Bridges (or his nominee) and, with respect to the Placement Options, upon exercise of those Placement Options, the acquisition of the ordinary shares underlying those Placement Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the Placement Shares and the Placement Options to Mel Bridges (or his nominee), being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mel Bridges (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Issue of Placement Shares and Placement Options to a Related Party – Jason Nunn

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 156,250 Placement Shares and 78,125 Placement Options to Jason Nunn (or his nominee) and, with respect to the Placement Options, upon exercise of those Placement Options, the acquisition of the ordinary shares underlying those Placement Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the Placement Shares and the Placement Options to Jason Nunn (or his nominee), being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Jason Nunn (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Issue of Placement Shares and Placement Options to a Related Party – Paul Molloy

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 104,167 Placement Shares and 52,083 Placement Options to Paul Molloy (or his nominee) and, with respect to the Placement Options, upon exercise of those Placement Options, the acquisition of the ordinary shares underlying those Placement Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the Placement Shares and the Placement Options to Paul Molloy (or his nominee), being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Paul Molloy (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the

entity); or

- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: Authority to issue SPP Options

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue 4,166,667 SPP Options and, upon exercise of those SPP Options, the acquisition of the ordinary shares underlying those SPP Options on the terms and conditions set out in the Explanatory Statement."

Short explanation

The Company will (subject to Shareholder approval) issue the SPP Options to Eligible Shareholders at an exercise price of \$0.36 per SPP Option (to be exercised on or before the later of 30 June 2021 or 12 months from the date of issue).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as:

- the number of SPP Options exceeds the Placement Capacity; and
- the exception to ASX Listing Rule 7.1 in ASX Listing Rule 7.2 exception 5 does not apply to options attaching to shares issued under a securities purchase plan.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to

vote in that way.

Note: The Company has sought a waiver from ASX Listing Rule 7.3.9 to the extent necessary to permit this Resolution not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the condition that the Company excludes any votes on that resolution by any proposed underwriter or sub-underwriter of the SPP.

Once this waiver is received, the Company will release it on the ASX market announcement platform.

Resolution 7: Authority to issue SPP Shares and SPP Options (in the event of an SPP Shortfall)

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 8,333,333 SPP Shares and 4,166,667 SPP Options under the SPP Shortfall on the terms and conditions set out in the Explanatory Statement."

Short explanation

The Company will (subject to Shareholder approval) issue SPP Shares and SPP Options to any underwriter or sub-underwriter of the SPP in the event of an SPP Shortfall.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought, as the exception to ASX Listing Rule 7.1 in ASX Listing Rule 7.2 exception 5 does not apply to shares issued under an underwriting agreement to underwrite any shortfall of a securities purchase plan or to options attaching to shares issued under a securities purchase plan.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in the underwriting or sub-underwriting of the offer of SPP Shortfall (namely, Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited and any sub-underwriters) or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8: Issue of SPP Options to a Related Party – Sue MacLeman

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 10,416 SPP Options to Sue MacLeman (or her nominee) and, upon exercise of those SPP Options, the issue of the ordinary shares underlying those SPP Options, on the terms and conditions set out in the Explanatory Statement."

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the attaching SPP Options to Sue MacLeman (or her nominee) being a Director, in respect of her proposed application under the SPP.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Sue MacLeman (and her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9: Issue of SPP Options to a Related Party – Mel Bridges

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 41,666 SPP Options to Mel Bridges (or his nominee) and, upon exercise of those SPP Options, the issue of the ordinary shares underlying those SPP Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the attaching SPP Options to Mel Bridges (or his nominee) being a Director, in respect of her proposed application under the SPP.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mel Bridges (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's constitution.

Section C – How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the meeting virtually or by proxy.

1. How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting virtually or by attending the meeting by proxy.

Due to the COVID-19 outbreak, Shareholders can only participate in the General Meeting virtually or voting by proxy rather than attending the General Meeting in person.

Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your shareholder number (which can be found on your Proxy Form) for verification purposes.

2. Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

3. Corporations

To vote at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. A representative of a corporation may vote at the meeting virtually.

Alternatively, a corporation may appoint a proxy.

4. Voting virtually

Participate and vote online

To vote at the General Meeting virtually, login into <https://web.lumiagm.com> using your shareholder number (which can be found on the proxy form) on the date and at the time and place set out above. The details are as follows:

- <https://web.lumiagm.com>
- The meeting ID is: 324-195-508
- Your username is your SRN/HIN
- Your password is your postcode registered on your holding if you are an Australian shareholder.
- Overseas shareholders should refer to the user guide.

Participating in the General Meeting online, enables Shareholders to ask questions and cast direct votes at the appropriate times during the General Meeting.

Participate via teleconference (but not vote)

Shareholders can dial into a teleconference and will be able to listen to the General Meeting live and ask questions on the phone. To join via teleconference, please register your attendance in advance online using the following link:

<https://s1.c-conf.com/diamondpass/10006739-invite.html>.

Once registered, teleconference details will be emailed to you.

Please note, only shareholders may ask questions online and via telephone once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary by email at sdenaro@triobi.com.au.

5. Voting in person

There will be no ability to attend the General Meeting in person as the General Meeting is being convened virtually.

6. Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two (2) proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two (2) or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:

- the proxy is not recorded as attending the meeting; or
- the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

7. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00pm (Brisbane time) on Wednesday 10 June 2020. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

8. Voting procedure – on a poll

Every question arising at this General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting share held by that person.

9. Enquiries

For all enquiries, please contact the Company Secretary on 0413 453 506 or by email at sdenaro@triobi.com.au.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 11:00 a.m. (Brisbane time) on Friday, 12 June 2020 and via a virtual meeting platform.

Refer to Section C for details on how to attend and vote at the General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the General Meeting.

The Directors recommend Shareholders read the Notice of General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Explanatory Statement is contained.

GENERAL INFORMATION

1 Resolution 1 – Ratification of the issue of the Tranche 1 Placement Shares

1.1 General

On 8 May 2020 (**Issue Date**), the Company issued 19,010,416 Placement Shares (**Tranche 1 Placement Shares**) to raise \$4,562,500 (before costs).

The funds raised from the issue of the Tranche 1 Placement Shares will be used for the purposes set out below.

The Tranche 1 Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

Resolution 1 is an ordinary resolution.

1.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 1 seeks Shareholder approval to the issue of the Tranche 1 Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

1.3 Technical information required by ASX Listing Rule 7.5

For the purposes of Listing Rule 7.5, information regarding the issue of the Tranche 1 Placement Shares is provided as follows:

The names of the persons to whom the Company will issue the securities	<p>The Tranche 1 Placement Shares were issued to sophisticated and professional investors none of whom are related parties or associates of related parties of the Company.</p> <p>With the exception of the below, no one subscriber of Tranche 1 Placement Shares was issued with more than 1% of the Company's current issued share capital.</p> <ul style="list-style-type: none"> • Thorney Investment Group was issued 2,100,000 Tranche 1 Placement Shares (1.61% of current issued capital); and • OC Funds was issued 1,666,667 Tranche 1 Placement Shares (1.28% of current issued capital).
The number of securities issued	19,010,416 Shares (being the Tranche 1 Placement Shares) were issued by the Company pursuant to Listing Rule 7.1.
The date on which the securities were issued	The Tranche 1 Placement Shares were issued by the Company on 8 May 2020.
The issue price	The issue price was \$0.24 per Tranche 1 Placement Share, being \$4,562,500 in total before costs.
The terms of the securities	The Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
The intended use of the funds raised	Funds from the Tranche 1 Placement will be used to finance the implementation of lab-in-lab sites that have been signed along with additional sites to be signed and implemented to meet growing demand for the company's products and services. Funds will also be applied to the purchase of digital scanners and capital equipment for the lab-in-lab implementation, research and development costs, operating expenses and working capital.
If the securities were issued under an agreement, a summary of the material terms of the agreement	<p>The Placement Shares were issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> • The price of each Placement Share; • The proposed issue date of each Placement Share; and • That for every two (2) Placement Shares issued, one (1) free attaching Placement Option would be issued exercisable at \$0.36 on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date. <p>The Placement Options are subject to shareholder approval at the</p>

	General Meeting under Resolution 2.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 1.

1.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 1.

Resolution 1 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

2 Resolution 2 – Authority to issue the Placement Options

2.1 General

Pursuant to the Placement, and subject to Shareholder approval, the Company intends to issue 9,687,500 unlisted Placement Options which are free attaching to the Placement Shares on the basis of one (1) free unlisted Placement Option for every two (2) Placement Share subscribed for.

The funds raised from the Placement will be used for the purposes set out below.

The Placement Options the subject of this Resolution, includes those Placement Options subscribed for by a related party of the Company. The approval for the issue of those Placement Options is also the subject of Resolutions 3, 4 and 5 for the purposes of ASX Listing Rule 10.11.

Resolution 2 is an ordinary resolution.

2.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the issue of the Placement Options under and for the purposes of ASX Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options. If that occurs, the Company will issue the Placement Options at a later date when it has sufficient placement capacity to issue the Placement Options.

2.3 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Placement Options is provided as follows:

The names of the persons to whom the Company will issue the securities	<p>The Placement Options will be issued to sophisticated and professional investors.</p> <p>Those Placement Options proposed to be issued to related parties or associates of related parties of the Company, are also the subject to approval under ASX Listing Rule 10.11 under Resolution 3, 4 and 5.</p>
Maximum number of securities	The maximum number of Placement Options that the Company may issue under the Placement is 9,687,500 Placement Options.
The date on which the securities are proposed to be issued	<p>The Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).</p> <p>It is intended that the Placement Options will be issued on 23 June 2020.</p>
The issue price	The Placement Options will be issued at an issue price of \$nil per Placement Option as these are free attaching on the basis of one (1) free unlisted Placement Option for every two (2) Placement Share subscribed for.
The terms of the securities	<p>The Placement Options are to be issued on the basis of one (1) Placement Option for every two (2) Placement Shares issued.</p> <p>Refer to Schedule 1 for a summary of the terms of issue of the Placement Options.</p> <p>Each Placement Option is exercisable at \$0.36 each on and from the date of issue and expires on the later of 30 June 2021 or 12 months after the date of issue of the Placement Option.</p>
The intended use of the funds raised	The Placement Options will be issued at an issue price of \$nil per Placement Option as these are free attaching on the basis of one (1) free unlisted Placement Option for every two (2) Placement Shares subscribed for.
If the securities are being issued under an agreement, a summary of the material terms of the agreement	<p>The Placement Options are to be issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> • The price of each Placement Share; • The proposed issue date of each Placement Option; and • That for every two (2) Placement Shares issued, one (1) free attaching Placement Option would be issued exercisable at \$0.36 on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date. <p>The Placement Options proposed to be issued to related parties and their associates are subject to shareholder approval at the General Meeting under Resolution 3 4 and 5.</p>
Voting exclusion statement	A voting exclusion statement is contained in Resolution 2.

2.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 2.

Resolution 2 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

3 Resolution 3 to 5 (inclusive) – Issue of Placement Shares and Placement Options to Related Parties

3.1 General

Pursuant to the Placement, the Company proposes to issue:

- (a) 19,375,000 Placement Shares (made up of the Tranche 1 Placement Shares issued on 8 May 2020 and the Tranche 2 Placement Shares proposed to be issued following approval at the General Meeting); and
- (b) 9,687,500 Placement Options (proposed to be issued following approval at the General Meeting) on the basis that for every two (2) Tranche 1 Placement Share issued, one (1) free attaching Placement Option would be issued exercisable at \$0.36 on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date.

Resolution 1 seeks subsequent Shareholder approval for the Tranche 1 Placement Shares. Resolution 2 seeks Shareholder approval for the issue of the Placement Options.

Directors, Mel Bridges, Jason Nunn and Paul Molloy, (or their respective nominees) (**Related Parties**) wish to participate in the Placement by subscribing for an aggregate of:

- (a) 364,584 Placement Shares, being the Tranche 2 Placement Shares; and
- (b) 182,292 Placement Options.

Resolutions 3, 4 and 5 seek Shareholder approval for the issue of 364,584 Tranche 2 Placement Shares and 182,292 Placement Options under the Placement to Mel Bridges, Jason Nunn and Paul Molloy (or their nominees) (**Placement Participation**).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Placement Shares and free attaching Placement Options constitutes giving a financial benefit and each of Mr Bridges, Mr Nunn and Mr Molloy are a related party of the Company by virtue of being Directors.

The Directors (other than Mr Bridges who has a material personal interest in Resolution 3) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Placement Shares and Placement Options will be issued to Mr Bridges on the same terms as Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Nunn who has a material personal interest in Resolution 4) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Placement Shares and Placement Options will be issued to Mr Nunn on the same terms as Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Molloy who has a material personal interest in Resolution 4) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Placement Shares and Placement Options will be issued to Mr Molloy on the same terms as Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

As the Placement Participation involves the issue of Placement Shares and Placement Options to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with the issue of the Placement Shares and Placement Options to those related parties of the Company. In addition, the issue of those Placement Shares and Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If any of Resolutions 3, 4 and 5 are not passed, the Company will not be able to proceed with the issue of those Placement Shares and Placement Options to those related parties (or any of them).

3.2 Information required pursuant to ASX Listing Rule 10.13

The following information in regards to the Placement Participation is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

The names of the persons to whom the Company will issue the securities	The Placement Shares and Placement Options are proposed to be issued to each of Mr Mel Bridges, Mr Jason Nunn and Mr Paul Molloy.
Category of Placement Participants	Each of Mr Bridges, Mr Nunn and Mr Molloy are directors of the Company and consequently related parties. The issue is not intended to remunerate or incentivise any of these directors.
Number of securities to be issued	A maximum of 364,584 Placement Shares and 182,292 Placement Options will be issued comprising of: <ul style="list-style-type: none"> • 104,167 Placement Shares and 52,083 Placement Options to Mr Bridges (or his nominee) which is the subject of Resolution 3; • 156,250 Placement Shares and 78,125 Placement Options to Mr Nunn (or his nominee) which is the subject of Resolution 4; and • 104,167 Placement Shares and 52,083 Placement Options to Mr Molloy (or his nominee) which is the subject of Resolution 5, One fully paid ordinary share in the Company will be allocated in relation to each exercised Placement Option which is exercised, upon payment of the exercise price.
The terms and price of the securities	The Placement Shares will be issued for \$0.24 per Placement Share. The Placement Options are issued for nil consideration and are issued on the basis of one (1) Placement Option for every two (2) Placement Shares issued. Refer to Schedule 1 for a summary of the terms of issue of the

	<p>Placement Options.</p> <p>The Placement Options are exercisable at \$0.36 each on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date.</p>
Date by which the securities will be issued	The Placement Shares and Placement Options are intended to be issued on 23 June 2020 but in any event, no later than 1 month after the date of the General Meeting.
The intended use of the funds raised	Funds from the issue of the Placement Shares with attaching Placement Options will be used to finance the implementation of lab-in-lab sites that have been signed along with additional sites to be signed and implemented to meet growing demand for the company's products and services. Funds will also be applied to the purchase of digital scanners and capital equipment for the lab-in-lab implementation, research and development costs, operating expenses and working capital.
If the securities were issued under an agreement, a summary of the material terms of the agreement	<p>The Placement Shares and Placement Options are to be issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> • The price of each Placement Share; • The proposed issue date of each Placement Share; and • That for every two (2) Placement Shares issued, one (1) free attaching Placement Option would be issued exercisable at \$0.36 on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date. <p>The Placement Options are also subject to shareholder approval at the General Meeting under Resolution 2.</p>
Voting exclusion statement	A voting exclusion statement is contained in Resolution 3, Resolution 4 and Resolution 5.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Placement Shares and Placement Options to Mr Bridges, Mr Nunn and Mr Molloy as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 exception 14 the issue of Placement Shares and Placement Options to Mr Bridges, Mr Nunn and Mr Molloy (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

3.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 3, Resolution 4 and Resolution 5.

Resolution 3, Resolution 4 and Resolution 5 of the General Meeting are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3, Resolution 4 and Resolution 5.

4 Resolution 6 – Authority to issue the SPP Options

4.1 General

Pursuant to the SPP, and subject to Shareholder approval, the Company intends to issue 4,166,667 unlisted SPP Options which are free attaching to the SPP Shares on the basis of one (1) free unlisted SPP Option for every two (2) SPP Shares subscribed for.

The funds raised from the SPP will be used for the purposes set out below.

The SPP Options the subject of this Resolution, will include those SPP Options subscribed for by a related party of the Company. The approval for the issue of those SPP Options is also the subject of Resolutions 8 and 9 for the purposes of ASX Listing Rule 10.11.

Resolution 6 is an ordinary resolution.

4.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the SPP Options does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval to the issue of the SPP Options under and for the purposes of ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the SPP Options. In addition, the issue of the SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the SPP Options and there will be no free attaching SPP Options to the SPP Shares. The SPP Shares will nonetheless be issued.

4.3 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the SPP Options is provided as follows:

The names of the persons to whom the Company will issue the securities	The SPP Options will be issued to Eligible Shareholders of the Company. Those SPP Options proposed to be issued to related parties or associates of related parties of the Company, are also the subject to approval under ASX Listing Rule 10.11 under Resolution 8 and 9.
Maximum number of securities	The maximum number of SPP Options that the Company may issue under the SPP is 4,166,667 SPP Options.
The date on which the securities are proposed to be issued	The SPP Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is expected that the SPP Options will be issued on Tuesday, 23 June 2020 as detailed in the timetable for the SPP.
The issue price	The SPP Options will be issued at an issue price of \$nil per SPP Option as these are free attaching on the basis of one (1) free unlisted SPP Option for every two (2) SPP Shares subscribed for.
The terms of the securities	The SPP Options are to be issued on the basis of one (1) SPP Option for every two (2) SPP Shares issued. Refer to Schedule 1 for a summary of the terms of issue of the SPP Options. Each SPP Option is exercisable at \$0.36 on and from the date of issue and expires on the later of 30 June 2021 or 12 months after the date of issue of the SPP Option.
The intended use of the funds	N/A

raised	The SPP Options will be issued at an issue price of \$nil per SPP Option as these are free attaching on the basis of one (1) free unlisted SPP Option for every two (2) SPP Shares subscribed for.
If the securities are being issued under an agreement, a summary of the material terms of the agreement	<p>The SPP Options are to be issued under prospectus issued under section 713 of the Corporations Act lodged on 5 May 2020 that detailed:</p> <ul style="list-style-type: none"> • The price of each SPP Share, namely \$0.24; • The proposed issue date of each SPP Share and SPP Option; • That for every two (2) SPP Shares issued, one (1) free attaching SPP Option would be issued exercisable at \$0.36 on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date. <p>The SPP Options proposed to be issued to related parties and their associates are subject to shareholder approval at the General Meeting under Resolutions 8 and 9.</p>
Voting exclusion statement	<p>A voting exclusion statement is contained in Resolution 6.</p> <p><i>Note: The Company has sought a waiver from ASX Listing Rule 7.3.9 to the extent necessary to permit this Resolution not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the condition that the Company excludes any votes on that resolution by any proposed underwriter or sub-underwriter of the SPP.</i></p> <p><i>Once this waiver is received, the Company will release it on the ASX market announcement platform.</i></p>

4.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 6.

Resolution 6 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

5 Resolution 7 – Authority to issue the SPP Shares and SPP Options (in the event of an SPP Shortfall)

5.1 General

Subject to the terms and conditions of the Underwriting Agreement, the SPP Offer will be underwritten up to the SPP cap of \$2,000,000 by Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited which are acting as Joint Lead Managers and Underwriters to the SPP Offer.

Any New Shares (and corresponding New Options) not taken up by Eligible Shareholders under the SPP Offer will form the shortfall for the SPP (**SPP Shortfall**).

The ability for the Underwriters (and any sub-underwriters or nominees nominated by them) (**Eligible Shortfall Participants**) to subscribe for the New Shares and New Options under the SPP Shortfall is subject to the Company having sufficient placement capacity to complete the issue of such securities.

To that end, the Company is seeking shareholder approval for the issue of the New Shares and New Options under the SPP Shortfall to Underwriters (and any sub-underwriters or nominees nominated by them).

Subject to the terms of the Underwriting Agreement, if:

- (a) no applications are received for the New Shares and New Options under the SPP, the Underwriters will be required to subscribe for the full amount of New Shares and New Options offered under the SPP Offer up to the SPP cap of \$2,000,000;
- (b) subscriptions are received for New Offer Shares and New Options under the SPP, but the amount applied for represents less than the SPP cap of \$2,000,000, the Underwriters will be required to subscribe for New Shares and New Options such that the total dollar amount raised under the SPP Offer will be equal to the SPP cap of \$2,000,000; or
- (c) applications are received for the full amount of the New Shares and New Options offered under the SPP, the Underwriters will not have an obligation to subscribe for New Shares and New Options under the SPP Offer.

Subject to compliance with all law, the Underwriters have the right to nominate and determine which Eligible Shortfall Participants are to receive all of the New Shares and New Options in respect of the SPP Shortfall in their absolute discretion.

Resolution 7 is an ordinary resolution.

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the SPP Shares and the SPP Options does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 7 seeks the required Shareholder approval to the issue of the SPP Shares and the SPP Options under and for the purposes of ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the SPP Shares and SPP Options under the SPP Shortfall to the Eligible Shortfall Participants. In addition, the issue of those SPP Shares and SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the SPP Shares and SPP Options under the SPP Shortfall unless there is sufficient placement capacity at the time of the issue in order to do so.

5.3 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the possible issue of the SPP Shares and the SPP Options under the SPP Shortfall is provided as follows:

The names of the persons to whom the Company will issue the securities	In the event of an SPP Shortfall, the SPP Shares and SPP Options will be issued to the Underwriters and any sub-underwriters or nominees appointed by the Underwriters, all of whom are sophisticated and professional investors none of whom are related parties or associates of related parties of the Company. These are referred to as 'Eligible Shortfall Participants'.
Maximum number of securities	The maximum number of SPP Shares and SPP Options that the Company may issue under the SPP Shortfall is 8,333,333 SPP Shares and 4,166,667 SPP Options.
The date on which the	The SPP Shares and SPP Options proposed to be issued under any

securities are proposed to be issued	<p>SPP Shortfall will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).</p> <p>It is expected that any SPP Shares and SPP Options to be issued under the SPP Shortfall will be issued on Tuesday, 23 June 2020 as detailed in the timetable for the SPP.</p>
The issue price	<p>The SPP Shares will be issued for \$0.24 per SPP Share. The SPP Options are issued for nil consideration and are issued on the basis of one (1) SPP Option for every two (2) SPP Shares issued.</p>
The terms of the securities	<p>The SPP Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.</p> <p>The SPP Options are to be issued on the basis of one (1) SPP Option for every two (2) SPP Shares issued.</p> <p>Refer to Schedule 1 for a summary of the terms of issue of the SPP Shares and SPP Options.</p> <p>Each SPP Option is exercisable at \$0.36 each on and from the date of issue and expires on the later of 30 June 2021 or 12 months after the date of issue of the SPP Option.</p>
The intended use of the funds raised	<p>N/A</p> <p>The SPP Options will be issued at an issue price of \$nil per SPP Option as these are free attaching on the basis of one (1) free unlisted SPP Option for every two (2) SPP Shares subscribed for.</p>
If the securities are being issued under an agreement, a summary of the material terms of the agreement	<p>The SPP Shares and SPP Options are to be issued under a prospectus issued under section 713 of the Corporations Act, lodged on 5 May 2020 that detailed:</p> <ul style="list-style-type: none"> • The price of each SPP Share, namely \$0.24; • The proposed issue date of each SPP Share and SPP Option; • That for every two (2) SPP Shares issued, one (1) free attaching SPP Option would be issued exercisable at \$0.36 on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date.
Voting exclusion statement	<p>A voting exclusion statement is contained in Resolution 7.</p>

5.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 7.

Resolution 7 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 7.

6 Resolution 8 and 9 (inclusive) – Issue of SPP Options to Related Parties

6.1 General

Pursuant to the SPP, the Company proposes to issue:

- (a) 8,333,333 SPP Shares; and

- (b) 4,166,667 SPP Options (proposed to be issued following approval at the General Meeting) on the basis that for every two (2) Tranche 1 SPP Shares issued, one (1) free attaching SPP Option would be issued exercisable at \$0.36 on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date.

Resolution 6 seeks Shareholder approval for the issue of the SPP Options.

Directors, Sue MacLeman and Mel Bridges (or their respective nominees) (**Related Parties**) wish to participate in the SPP by subscribing for an aggregate of:

- (a) 104,166 SPP Shares;
- (b) 52,083 SPP Options.

Resolutions 8 and 9 seeks Shareholder approval for the issue of up to 52,083 SPP Options under the SPP to Sue MacLeman and Mel Bridges (or their nominees) (**SPP Participation**).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the SPP Shares and free attaching SPP Options constitutes giving a financial benefit and each of Sue MacLeman and Mr Mel Bridges are a related party of the Company by virtue of each being a Director.

The Directors (other than Ms MacLeman who has a material personal interest in Resolution 8) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the SPP Options will be issued to Ms MacLeman on the same terms as SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Bridges who has a material personal interest in Resolution 9) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 9 because the SPP Options will be issued to Mr Bridges on the same terms as SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained. Unless an exception in ASX Listing Rule 10.12 applies.

As the SPP Participation involves the issue of Shares and Options to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply to the current circumstances.

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the SPP Options to those related parties of the Company. In addition, the issue of those SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution Resolutions 8 and 9 (or any of them) are not passed, the Company will not be able to proceed with the issue of those SPP Options to those related parties (or any of them).

6.2 Information required pursuant to ASX Listing Rule 10.13

The following information in regards to the SPP Participation is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

The names of the persons to whom the Company will issue the securities	The SPP Options are proposed to be issued to each of Sue MacLeman and Mel Bridges.
Category of Placement Participants	Each of Sue MacLeman and Mel Bridges are directors of the Company and consequently related parties. The issue is not intended to remunerate or incentivise either of these directors.
Number of securities to be issued	A maximum of 52,083 SPP Options will be issued comprising of: <ul style="list-style-type: none"> • 10,416 SPP Options to Ms MacLeman (or her nominee) which is the subject of Resolution 8; • 41,666 SPP Options to Mr Bridges (or his nominee) which is the subject of Resolution 9. One fully paid ordinary share in the Company will be allocated in relation to each exercised SPP Option which is exercised, upon payment of the exercise price.
The terms and price of the securities	The SPP Options are issued for nil consideration and are issued on the basis of one (1) SPP Option for every two (2) SPP Shares issued. Refer to Schedule 1 for a summary of the terms of issue of the SPP Options. The SPP Options are exercisable at \$0.36 each on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date.
Date by which the securities will be issued	The SPP Options are intended to be issued on 23 June 2020 but in any event, no later than 1 month after the date of the General Meeting.
The intended use of the funds raised	Funds from the issue of the SPP Shares with attaching SPP Options will be used to finance the implementation of lab-in-lab sites that have been signed along with additional sites to be signed and implemented to meet growing demand for the company's products and services. Funds will also be applied to the purchase of digital scanners and capital equipment for the lab-in-lab implementation, research and development costs, operating expenses and working capital.
If the securities were issued under an agreement, a summary of the material terms of the agreement	The SPP Options are to be issued under a prospectus issued under section 713 of the Corporations Act, lodged on 5 May 2020 that detailed: <ul style="list-style-type: none"> • The price of each SPP Share, namely \$0.24; • The proposed issue date of each SPP Share and SPP Option; and • That for every two (2) SPP Shares issued, one (1) free attaching SPP Option would be issued exercisable at \$0.36 on and from the date of issue until the later of 30 June 2021 or the date that is 12 months after their issue date.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 8 and Resolution 9.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the SPP Options to Mr Bridges and Ms MacLeman as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 exception 14) the issue of SPP Options to Mr Bridges and Ms MacLeman (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 8 and Resolution 9.

Resolution 8 and Resolution 9 of the General Meeting are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 8 and Resolution 9.

Schedule 1

Terms of issue of Placement Options and SPP Options

1 Definitions

In these terms, unless the contrary intention appears, the following expressions shall have the following meanings:

ASX means the Australian Securities Exchange;

Company means Oventus Medical Limited ACN 608 393 282;

Exercise Notice means a duly completed notice of exercise of Options and application for Shares executed by the Option holder specifying the number of Options exercised;

Exercise Price has the meaning given to it in the Option terms;

Expiry Date has the meaning given to it in the Option terms;

Listing Rules means the Listing Rules of the ASX;

Option means an option to subscribe for a Share;

Optionholder means a holder of an Option;

Option Terms means these terms of issue of Options; and

Share means a fully paid ordinary share in the capital of the Company.

2 Option terms

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for 1 Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Option is A\$0.36 per Share.
- (c) **Expiry Date:** The Option will expire:
 - (i) at 5.00pm on 30 June 2021 (Sydney time) in the event the Options are issued before 30 June 2020; or
 - (ii) at 5.00pm (Sydney time) on the day that is 12 months after the date of issue, in the event the Options are issued after 30 June 2020.

An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Option is exercisable at any time from the date of its issue until 5.00pm on the Expiry Date (Sydney time).
- (e) **Exercise notice:** The Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Ordinary Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Option may be exercised in full or in parcels of at least 3,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 3,000).

- (g) **Timing of issue of Shares on exercise:** Within 5 business days after the Exercise Notice is received, the Company will:
 - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds, subject to and in accordance with the terms and conditions set out in the Company's Prospectus dated 5 May 2020; and
 - (ii) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Option.
- (h) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option. An Optionholder will be given at least 5 business days prior to the record date for the new issue of securities, to exercise its Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other Shares then on issue.
- (j) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Option on the ASX.
- (o) **Transferability:** The Option is only transferable up until it lapses, with the Company's prior written consent.

OVN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) Wednesday 10 June 2020**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Oventus Medical Limited hereby appoint



the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Oventus Medical Limited to be held Virtually at <https://web.lumiagm.com/>, meeting ID: 324-195-508 and via teleconference at <https://s1.c-conf.com/diamondpass/10006739-invite.html> on Friday, 12 June 2020 at 11:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Authority to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Placement Shares and Placement Options to a Related Party – Mel Bridges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Placement Shares and Placement Options to a Related Party – Jason Nunn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Placement Shares and Placement Options to a Related Party – Paul Molloy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Authority to issue SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Authority to issue SPP Shares and SPP Options (in the event of an SPP Shortfall)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of SPP Options to a Related Party – Sue MacLeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of SPP Options to a Related Party – Mel Bridges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

OVN

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Computershare

